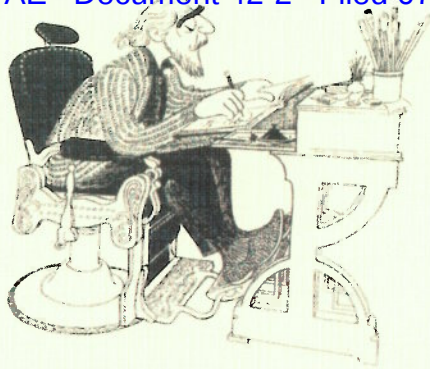


EXHIBIT 2



THE AL HIRSCHFELD FOUNDATION

PRESIDENT

Lynn Surry

June 6, 2016

To: Margo Feiden
The Margo Feiden Galleries, Ltd.

Re: NOTICE OF TERMINATION

Dear Ms. Feiden:

On behalf of the Al Hirschfeld Foundation (the "Foundation"), I write pursuant to the Settlement and Release Agreement dated September 29, 2000 by and between Margo Feiden, The Margo Feiden Galleries, Ltd. ("MFG," together with Margo Feiden, "You"), and the Foundation (as successor-in-interest to Al Hirschfeld) (the "Agreement") to notify you that the Agreement is terminated, effective September 6, 2016 (the "Termination Effective Date").

As you are likely aware, Paragraph 11 of the Agreement permits the Foundation to terminate the Agreement at any time upon ninety days' written notice in the event You have materially breached the Agreement. Over the course of the last several months, You have, indeed, breached multiple provisions of the Agreement, including without limitation, the following:

- You have failed to maintain a gallery in the Borough of Manhattan substantially similar in quality to the gallery You previously maintained at 699 Madison Avenue, New York, New York (Paragraph 5(b));
- You have failed to maintain a comprehensive fire and theft insurance policy for those Hirschfeld works in your possession in a face amount of \$2,000,000 naming the Foundation as an additional insured (Paragraph 5(f));
- You have failed to employ a person at the gallery who is knowledgeable in the arts (Paragraph 5(g));

300 East 77th Street, Apt. 4A, New York, NY 10075
Phone: 917 817 2894

Email: lynn@AlHirschfeldFoundation.org



THE AL HIRSCHFELD FOUNDATION

PRESIDENT

Lynn Surry

- You have failed to comply with all reasonable requests made by the Foundation in furtherance of its rights under the Agreement (Paragraph 5(i));
- You have failed to return those works in your possession that are the property of the Foundation and which have been consigned to You consistent with the New York Arts and Cultural Affairs Law (Paragraph 6(a) and (e)); and
- You have violated the Foundation's copyright rights by creating unlawful reproductions of Hirschfeld works (Paragraph 6(h)(i)).

While the Foundation has taken every step possible to work with You in promoting and preserving Hirschfeld's artistic achievements, You have instead prioritized short-term financial gain, disregarding both the Foundation's legal rights and the extensive harm Your unlawful actions have caused, and will continue to cause, to Hirschfeld's name and artistic legacy. Accordingly, the Foundation has no choice but sever its relationship with You in accordance with the terms of the Agreement.

Please note that, pursuant to Paragraph 11 of the Agreement, following the Termination Effective Date all rights granted to You under the Agreement shall revert to the Foundation except as otherwise provided by the Agreement; also pursuant to Paragraph 11, the Foundation will expect return of all consigned Hirschfeld works in your possession within thirty days of the Termination Effective Date.

We appreciate your anticipated cooperation.

Sincerely,

Lynn Surry
President
Al Hirschfeld Foundation

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